
2014 Overview: Parking Fund

Finance & Personnel Committee
October 15, 2013

Community Objectives & Goals

- Increase investment and economic vitality throughout the city.
 - Provide safe and convenient parking for residents, visitors and businesses
 - Enforce parking and motor vehicle regulations
- Improve the city's fiscal capacity
 - Reduce city's property tax levy
 - Diversify the city's revenue base

Key Performance Measures

	2012	2013	2014
Number of parking citations issued	778,288	875,000	760,000
Percent of revenue collected by credit card at multi-space meters	66%	65%	66%
Multi-Space % of Meter Revenue	63%	63%	63%
Percentage of towed vehicles returned to owner	92%	85%	92%
Average number of days vehicles stored before returned to owner	2.2	2.1	2.1

Budget Issues

- Bradley Center Payment
 - 4th & Highland parking structure receives significant revenue from special event parking
 - Economic benefit to the city
- Revenue capacity
 - Citation issuance is down 4.5%
- Transfer sustainability
 - Transfer payment still \$2.25 million above sustainable transfer of \$15 million

2014 Budget

- 2014 operating budget decreases \$0.5M
 - Reduction in transfers (-\$1.3 million)
 - Increased operating expense (\$0.6 million)
 - Bradley Center Payment - \$175,000
 - United Call Center reimbursement of 2 call agents (\$140,000)

- Revenues & Financing
 - Structure revenue decrease (-\$0.4 million)
 - Citations revenue reduced by \$1 million (-4.5%)
 - Cash reserve increase (\$0.3 million)
 - Towing & Disposal increase (\$0.2 million)

2014 Budget

■ Capital Projects

- MacArthur Square Renovation (\$1 million)
 - Reapply membrane, pavement marking, concrete surface repairs, replace expansion joints on James Lovell level and study potential electrical upgrade
- 2nd/Plankinton Repairs (\$450,000)
- Misc. Structural/Elect./Mech. Repairs (\$200,000)
- Surface & Tow Lot Repaving (\$55,000)

2014 Budget Summary

	2013 ADOPTED BUDGET	2014 PROPOSED BUDGET	DIFFERENCE (amount, %)
FTEs – O&M	117.75	117.75	0.00 (0.0%)
Salaries & Wages	\$4,725,858	\$4,666,682	-\$59,176 (-1.3%)
Fringe Benefits	2,551,963	2,520,008	-31,955(-1.3%)
Operating	14,248,000	14,869,300	+621,300 (+4.4%)
Equipment	253,000	279,200	+26,200 (+10.4%)
Special Funds	5,181,286	5,162,286	-19,000 (-0.4%)
Transfers	18,550,000	17,250,000	-1,300,000 (-7.0%)
TOTAL – O&M	\$45,510,107	\$44,747,476	-\$762,631 (-91.7%)
Capital Program*	6,441,000	6,715,000	+274,000 (+4.3%)
TOTAL – Parking	\$51,951,107	\$51,462,476	-\$488,631 (-0.9%)

* \$5 million in contingent capital funding is appropriated via the Permanent Reserve each year, per Ch. 304, but does not represent authorized borrowing or spending and requires Council action for expenditure.

2014 Revenues

	2013 ADOPTED BUDGET	2014 PROPOSED BUDGET	DIFFERENCE (amount, %)
Meters	\$4,946,000	\$4,974,000	+28,400(0.5%)
Permits	3,888,000	3,891,000	+3,000 (0.1%)
Structures & Lots	\$7,467,300	\$7,070,500	-396,800 (-0.5%)
Citations	22,000,000	21,000,000	-1,000,000 (-4.5%)
Towing & Disposal	5,100,000	5,325,000	+225,000 (+4.4%)
Misc.	675,000	740,000	+65,000 (+9.6%)
Use of Reserves	1,412,807	1,723,576	+310,769 (+22.0%)
TOTAL – O&M	\$45,510,807	\$44,747,476	-\$762,631 (-1.7%)